

IGI

Insurance

SERVING YOU SINCE 1953



Our Ref:- Fin-0443/2015

December 22, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

The General Manager
Lahore Stock Exchange Limited,
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore - 54000.

Fax No.: (042) 3636-8485

Chief Manager
Islamabad Stock Exchange Limited,
55-B, Jinnah Avenue, Blue Area,
Islamabad.

Fax No.: (051) 111-473-329

Dear Sirs,

Approval of Amendments to the Memorandum of Association of IGI INSURANCE LIMITED and Date and Time of holding the Extra Ordinary General Meeting

IGI INSURANCE LIMITED proposes to make amendments in the Memorandum of Association in order to enable it to enter into a business area of Takaful (Islamic Insurance). This matter will be placed before the Members at the Extraordinary General Meeting scheduled to be convened on Saturday, January 30, 2016 at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e- Jami, Clifton, Karachi at 10:30 am.

We would appreciate it if your approval to the proposed amendments in the Memorandum of Association of the Company is granted under the Listing Regulations as early as possible. A copy of the existing Memorandum of Association of the Company along with details regarding the proposed amendments to be made to the Memorandum of Association is attached.

Further, you are requested to kindly accord your approval to the date and time for holding the meeting.

Yours sincerely,


Abdul Haseeb
Company Secretary

Proposed Amendments to Memorandum of Association of IGI Insurance Limited

“RESOLVED as and by way of a Special Resolution THAT subject to confirmation and approval of the Registrar of Companies, Securities and Exchange Commission of Pakistan, Article III of the Memorandum of Association of the Company be and is hereby amended by addition of the following new clauses, after the existing Clause 1:

- 1(a). To carry on in Pakistan any and all kinds of Takaful (Islamic Insurance) or Window Takaful operations as a Window Takaful Operator, including but not limited to, designing Takaful schemes or plans to meet the needs of clients in accordance with the Takaful Rules 2012 (as amended, supplemented or reenacted from time to time); to act as a Takaful/Re-Takaful Operator; to manage insurable risks and to underwrite any or all classes of Takaful Business, provided that under each of the classes of Takaful Business, approval shall be obtained from Shariah Advisor as to the permissibility of underwriting that class of Takaful Business and the types of risks that may be permissible within each class.
- 1(b). To establish any funds required or permitted under applicable laws and to modify the fund(s) in line with the guidance given by the Shariah Advisor of the Takaful Business and to obtain and execute subsequent changes to the funds' policies as approved by the Shariah Advisor.
- 1(c). To do all other acts and deeds required for the purposes of undertaking General Takaful and Re-Takaful Business, including but not limited to making such appointments as are necessary to ensure statutory and regulatory compliance and obtaining approvals, directions and any other forms of consents and/or permissions required from within the Company and/or any concerned authorities, including the Securities and Exchange Commission of Pakistan, with the view for the Company to act as Window Takaful Operator.”

